

greater wealth to become homeowners. The divergence between our findings and those of Di and Liu (2007) may arise from differences in the samples, time periods of the studies, or the measures of wealth. In this study, wealth was examined as a constant over the four-year period, whereas Di and Liu examined wealth as a time-varying predictor over a 15-year period. Future research should continue to explore the relationship between wealth and homeownership in order to clarify whether and when greater wealth predicts home purchases. One possibility suggested by our findings is that wealth may influence homeownership intentions and home purchases indirectly by strengthening normative pressure and feelings of control.

The Impact of Economic Variables on Homeownership

Beyond homeownership intentions and household income, the only other variables associated with purchasing a home were state home appreciation and the area poverty rate. Indeed, it is not surprising that respondents living in areas with high home appreciation and in areas with greater poverty were less likely to purchase homes—these variables are clear indicators of obstacles to purchasing a home. It is more surprising that agreement with the simple statement, “I eventually intend to buy a home,” predicted actual home purchases after controlling for these economic variables. In regards to public policy, the significance of these geographic indicators suggest that policies promoting homeownership would be most efficiently targeted toward states with lower price appreciation and in cities with lower poverty rates.

The Impact of the Downturn in the Housing Market on Homeownership

Homeownership attitudes, perceived control, and intentions were all impacted by survey year. Given that we controlled for other relevant factors with time-varying predictors, the downturn in the housing market that began in 2006 seems the most likely explanation for these effects. As the housing market worsened, renters became *more* likely to feel that owning a home